



August 7, 2025

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai – 400 021**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
**Mumbai – 400 051**

**Scrip Code: 500271**

**Scrip Code: MFSL**

**Sub.: Outcome of Board meeting held on August 7, 2025**

Dear Sir / Madam,

Please refer to our letter dated June 26, 2025, on the above subject. In this regard, we wish to inform you that the Board of Directors of the Company, in its meeting held earlier today has, inter-alia considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter ended June 30, 2025, and noted the Limited Review Report thereon issued by the Statutory Auditors.

The said financial results and the Limited Review Report for the said period are attached herewith.

The Board meeting commenced at 1700 hrs and concluded at 1800 hrs today.

You are kindly requested to take note of the above on record and arrange to disseminate the information to the public.

Yours faithfully,  
For **Max Financial Services Limited**

**Piyush Soni**  
**Company Secretary & Compliance Officer**

**Encl: as above**

**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301

P: + 91 120 4696000 | Email: corpsecretarial@maxindia.com | Website: [www.maxfinancialservices.com](http://www.maxfinancialservices.com)

Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab -144 533, India

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Max Financial Services Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Max Financial Services Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Axis Max Life Insurance Limited (formerly known as "Max Life Insurance Company Limited") ("AMLI")
  - b. Max Life Pension Fund Management Limited ("MLPFM")
  - c. Max Financial Employees Welfare Trust ("MFEWT")
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below and the certificate of the appointed actuary referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to note 6 of the statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations, pending the outcome of which, no impact has been given in these unaudited consolidated financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- One subsidiary, whose unaudited interim financial results include total revenues of Rs 1.54 crores, total net loss after tax of Rs. 0.53 crores, total comprehensive loss of Rs. 0.53 crores, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditor.

The independent auditor's report on interim financial results of Max Life Pension Fund Management Limited have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- One subsidiary, whose interim financial results and other financial information reflect total revenues of Rs 2.97 crores, total net loss after tax of Rs. 0.05 crores, total comprehensive loss of Rs. 0.05 crores, for the quarter ended June 30, 2025.

The unaudited interim financial results and other unaudited financial information of the Max Financial Employee Welfare Trust have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

9. In respect of AMLI, subsidiary company, determination of the following as at and for the quarter ended June 30, 2025, is the responsibility of the subsidiary company's Appointed Actuary.

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2025, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI; and
- b. As confirmed by the Appointed Actuary, required adjustments were made to comply with Indian Accounting Standard 104 Insurance Contracts.

The auditors' of AMLI have relied upon the certificate of the Appointed Actuary in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Pikashoo  
Mutha**

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per Pikashoo Mutha

Partner

Membership No: 131658

UDIN: 25131658BMJRAE5373

Place: Mumbai

Date: August 07, 2025

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Particulars		(Rs. in Crores except per share data)			
		3 months ended 30.06.2025 (Unaudited)	3 months ended 31.03.2025 (Unaudited) (See note 2)	3 months ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1.	<b>Revenue from operations</b>				
	(a) Interest Income	151.64	139.31	121.98	521.92
	(b) Dividend Income	1.31	1.14	1.22	6.29
	(c) Rental Income	1.80	1.92	1.78	7.06
	(d) Net gain on fair value changes	35.57	(14.49)	47.36	78.31
	(e) Policyholders' Income from Life Insurance operations	12,631.33	12,247.76	11,626.27	45,854.83
	(f) Sale of services	-	0.12	-	0.50
2.	<b>Total Revenue from operations</b>	<b>12,821.65</b>	<b>12,375.76</b>	<b>11,798.61</b>	<b>46,468.91</b>
3.	Other income	3.25	20.32	2.17	28.33
4.	<b>Total income (2+3)</b>	<b>12,824.90</b>	<b>12,396.08</b>	<b>11,800.78</b>	<b>46,497.24</b>
5.	<b>Expenses</b>				
	(a) Finance costs	19.68	15.30	9.28	47.36
	(b) Impairment on financial instruments (including reversals)	(0.04)	(1.24)	(0.07)	(1.42)
	(c) Employee benefits expenses	12.35	11.79	6.06	36.49
	(d) Depreciation, amortisation and impairment	0.68	0.71	0.69	2.87
	(e) Legal and professional expenses	2.32	2.56	2.82	10.65
	(f) Policyholders' Expenses of Life Insurance operations	12,685.72	12,303.54	11,593.89	45,879.71
	(g) Other expenses	2.71	39.34	5.65	71.48
6.	<b>Total expenses</b>	<b>12,723.42</b>	<b>12,372.00</b>	<b>11,618.32</b>	<b>46,047.14</b>
7.	<b>Profit before tax (4-6)</b>	<b>101.48</b>	<b>24.08</b>	<b>182.46</b>	<b>450.10</b>
8.	<b>Tax expense</b>				
	Relating to other than revenue account of Life Insurance policyholders				
	Current tax	10.28	7.25	20.43	61.09
	Deferred tax charge/ (Credit)	4.22	(2.55)	5.38	3.12
	Adjustment of tax relating to earlier periods (See note 5)	-	(20.85)	-	(20.85)
	<b>Total tax expense</b>	<b>14.50</b>	<b>(16.15)</b>	<b>25.81</b>	<b>43.36</b>
9.	<b>Profit after tax from continuing operations for the period/ year (7-8)</b>	<b>86.98</b>	<b>40.23</b>	<b>156.65</b>	<b>406.74</b>
	Profit/(Loss) from discontinued operations before tax	(0.53)	(1.63)	(0.71)	(3.04)
	Tax Income/(Expense) on discontinued operations	-	(0.32)	-	(0.32)
10.	<b>Profit/(Loss) after tax from discontinued operations for the period/ year</b>	<b>(0.53)</b>	<b>(1.95)</b>	<b>(0.71)</b>	<b>(3.36)</b>
11.	<b>Profit for the period / year (9-10)</b>	<b>86.45</b>	<b>38.28</b>	<b>155.94</b>	<b>403.38</b>
12.	<b>Other comprehensive income (OCI)</b>				
	Relating to revenue account of life insurance policyholders				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(1.84)	0.21	(1.83)	(7.37)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	(1,246.36)	1,353.69	381.32	2,650.84
	Less: Transferred to policyholders' fund in the balance sheet	1,248.20	(1,353.90)	(379.49)	(2,643.47)
	Relating to Others				
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.02)	(0.08)	(0.03)	(0.07)
	Income tax relating to items that will not be reclassified to profit or loss	-	0.02	0.01	0.02
	(ii) Items that will be reclassified to profit or loss in subsequent periods	10.51	19.32	(0.01)	29.06
	Income tax relating to items that will be reclassified to profit or loss	(1.53)	(2.81)	-	(4.23)
13.	<b>Other comprehensive income/(loss)</b>	<b>8.96</b>	<b>16.45</b>	<b>(0.03)</b>	<b>24.78</b>
14.	<b>Total comprehensive income (11+13)</b>	<b>95.41</b>	<b>54.73</b>	<b>155.91</b>	<b>428.16</b>
15.	<b>Profit attributable to</b>				
	Owners of the company	69.64	31.31	127.29	327.21
	Non-controlling interests	16.81	6.97	28.65	76.17
16.	<b>Other comprehensive income/(loss) attributable to</b>				
	Owners of the company	7.25	13.31	(0.03)	20.06
	Non-controlling interests	1.71	3.14	-	4.72
17.	<b>Total comprehensive income attributable to</b>				
	Owners of the company	76.89	44.63	127.26	347.27
	Non-controlling interests	18.52	10.11	28.65	80.89
18.	Paid up Equity Share Capital (Face value of Rs. 2 each)	68.63	68.69	68.68	68.69
19.	Other Equity	-	-	-	5,205.83
20.	Earnings per share (EPS) (Rs.) (not annualised) - Continued operations				
	(a) Basic EPS	2.04	0.96	3.71	9.61
	(b) Diluted EPS	2.04	0.96	3.71	9.61
21.	Earnings per share (EPS) (Rs.) (not annualised) - Discontinued operations				
	(a) Basic EPS	(0.01)	(0.05)	(0.02)	(0.08)
	(b) Diluted EPS	(0.01)	(0.05)	(0.02)	(0.08)

See accompanying notes to the consolidated financial results

By Order of the Board

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Analjit Singh  
Chairman  
DIN : 00029641

Date : August 7, 2025  
Place : Gurugram



**CONSOLIDATED SEGMENTWISE REVENUE AND RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(Rs. in Crores)

Particulars	3 months ended 30.06.2025 (Unaudited)	3 months ended 31.03.2025 (Unaudited) (See note 2)	3 months ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
<b>1 Segment Revenue</b>				
a) Life Insurance	12,820.67	12,374.53	11,797.52	46,463.97
b) Business Investments	5.90	6.25	6.20	25.66
<b>Total</b>	<b>12,826.57</b>	<b>12,380.78</b>	<b>11,803.72</b>	<b>46,489.63</b>
Inter segment elimination (net)	4.92	5.02	5.11	20.72
<b>Revenue from operations (net)</b>	<b>12,821.65</b>	<b>12,375.76</b>	<b>11,798.61</b>	<b>46,468.91</b>
<b>2 Segments Results</b>				
a) Life Insurance	119.95	16.30	192.89	470.08
b) Business Investments	(2.04)	5.81	(4.34)	(0.95)
<b>Total</b>	<b>117.91</b>	<b>22.11</b>	<b>188.55</b>	<b>469.13</b>
Inter segment elimination (net)	-	-	-	-
<b>Sub-total</b>	<b>117.91</b>	<b>22.11</b>	<b>188.55</b>	<b>469.13</b>
Unallocated	(16.43)	1.97	(6.09)	(19.03)
<b>Profit before tax (excluding discontinuing operations)</b>	<b>101.48</b>	<b>24.08</b>	<b>182.46</b>	<b>450.10</b>
Provision for taxation (includes provision for Defferrec Tax)	14.50	(16.15)	25.81	43.36
<b>Profit for the period/year (excluding discontinuing operations)</b>	<b>86.98</b>	<b>40.23</b>	<b>156.65</b>	<b>406.74</b>



Following are the Policyholders' Income and Expenses from Life Insurance Operations included in above results :

		(Rs. in Crores)			
Particulars		3 months ended 30.06.2025 (Unaudited)	3 months ended 31.03.2025 (Unaudited) (See note 2)	3 months ended 30.06.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
<b>A</b>	<b>Policyholders' Income from life insurance fund</b>				
	Premium Income (Net)	6,156.38	11,692.07	5,224.66	32,548.55
	Interest Income	2,168.48	2,085.57	1,896.68	7,974.68
	Dividend Income	143.01	91.06	131.41	483.80
	Rental Income	12.56	18.82	18.42	74.43
	Net gain / (loss) on fair value changes - Policyholders' Investments	5,001.54	(2,881.42)	5,210.69	4,721.27
	Other income	1.56	30.02	(3.71)	9.33
	<b>Sub-Total</b>	<b>13,483.53</b>	<b>11,036.12</b>	<b>12,478.15</b>	<b>45,812.06</b>
	Less/ (Add): Restricted life insurance surplus retained in Policyholders' Fund	852.20	(1,211.64)	851.88	(42.77)
	<b>Total</b>	<b>12,631.33</b>	<b>12,247.76</b>	<b>11,626.27</b>	<b>45,854.83</b>
<b>B</b>	<b>Policyholders' Expense of Life Insurance fund</b>				
	Commission to selling agents	654.26	1,135.57	452.58	3,144.96
	Employee Benefits and Other Operating Expenses	1,152.09	1,373.09	980.94	4,584.52
	Benefits payout (net)	4,156.75	5,024.14	3,582.90	16,844.42
	Net change in insurance contract liabilities	6,506.14	4,807.65	6,455.76	21,010.74
	Net change in investment contract liabilities	134.68	(134.45)	59.87	(1.37)
	Finance cost	12.17	15.00	12.57	54.85
	Impairment loss (including reversals)	(0.05)	0.02	(0.05)	(0.04)
	Depreciation and amortisation expenses	69.63	64.48	51.98	234.65
	<b>Sub-Total</b>	<b>12,685.67</b>	<b>12,285.50</b>	<b>11,596.55</b>	<b>45,872.73</b>
Add/ (Less): Restricted life insurance surplus retained in Policyholders' Fund	0.05	18.04	(2.66)	6.98	
<b>Total</b>	<b>12,685.72</b>	<b>12,303.54</b>	<b>11,593.89</b>	<b>45,879.71</b>	



**Notes to the consolidated financial results**

- 1 These consolidated unaudited financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today. These results have been reviewed by the statutory auditors of the Company.
- 2 The consolidated unaudited financial results for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the year ended March 31, 2025 of the Company respectively which have been subjected to review by the statutory auditors.
- 3 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The consolidated financial results comprise the financial results of Max Financial Services Limited ('the Parent' or 'the Company') and its subsidiary company's (collectively referred as the 'Group'). Details of subsidiary company's are as under:

Name of Subsidiaries/entities	Country of incorporation	Portion of ownership as at June 30, 2025	Portion of ownership as at March 31, 2025
Axis Max Life Insurance Limited (formerly Max Life Insurance Company Limited)	India	80.98%	80.98%
Max Life Pension Fund Management Limited	India	100.00%	100.00%
Max Financial Employees Welfare Trust	India	-	-

- 4 The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of equity share capital of Axis Max Life Insurance Limited ("AMLI"), a subsidiary of the Company, to Axis Bank, subject to receipt of shareholders' approval and other requisite regulatory approvals. The shareholders of the Company approved the transaction on June 16, 2020.  

On October 30, 2020, the Company, AMLI, Axis Bank and its subsidiaries (together "Axis Entities"), i.e. Axis Capital Limited and Axis Securities Limited ("Axis Bank subsidiaries") entered into agreements for acquisition of upto 19.002% of the equity share capital of AMLI ("Agreements"). Pursuant to receipt of all approvals, Axis Bank had acquired 9.002% of the equity share capital of AMLI and Axis Bank subsidiaries acquired 3% of the share capital of AMLI as per Rule 11UA valuation of the Income-tax Rules, 1962 upto March 31, 2022.

On January 9, 2023, the Company executed revised agreements with the parties in terms of which Axis Entities have the right to purchase the balance 7% equity stake of AMLI from the Company at Fair Market Value using Discounted Cash Flows instead of valuation as per Rule 11UA of the Income Tax Rules, 1962. This revision in valuation methodology has been done consequent to the guidance received by AMLI from IRDAI.

The Board of Directors of the Company in its meeting held on August 9, 2023 took note of AMLI's proposal to raise further capital by way of a preferential issue of equity shares to Axis Bank, for an aggregate investment of up to Rs. 1,612 crores in AMLI, at fair market value determined basis DCF methodology ("Capital Infusion"). This revision from secondary sale of transfer of shares to primary issuance of AMLI shares to Axis Bank has been done consequent to the AMLI funding requirements.

In this regard, the shareholders of the Company approved the transaction on September 27, 2023. AMLI has received approval from IRDAI vide its letter dated February 6, 2024 for the Capital infusion. Axis Bank has received approval from Competition Commission of India (CCI) vide its letter dated April 2, 2024 for the Capital infusion. Pursuant to receipt of all regulatory approvals, Axis Bank had subscribed to 6.02% of the equity share capital of AMLI on April 17, 2024. On completion of the Capital Infusion, Axis Entities collectively hold 19.02% of the equity share capital of AMLI and the Company's shareholding in AMLI stood reduced to 80.98% of the equity share capital of AMLI effective April 17, 2024.

In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of AMLI from the Company within the timeframe which was earlier agreed between the parties (i.e., 42 months from April 6, 2021). Based on mutual discussions between the Parties, the timeline to exercise the Additional Right has been extended by an additional period of 1 year from October 5, 2024. Pending receipt of requisite regulatory approvals, the said transaction cannot be considered concluded at the current date and hence, no adjustments have been made in the financial results.
- 5 During the year ended March 31, 2025, Axis Max Life Insurance Limited ("AMLI"), a subsidiary of the Company has received the Income Tax Refund Order amounting to Rs. 94.13 crores. The same has been accounted during the year. Accordingly, the Provision for Taxation in Statement of Profit & Loss comprises the provision for current tax of Rs. 61.09 crores and reversal of provision for tax of Rs. 19.08 crores for earlier periods.
- 6 During the year ended March 31, 2025, the Company, certain former & present directors and key managerial personnel and its Subsidiary (AMLI), have received a Show Cause Notice ("SCN") from Securities Exchange Board of India (SEBI) alleging non-compliances of certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations during the financial year ended March 31, 2011 and March 31, 2022 with respect to transactions pertaining to the shares of AMLI. The Company has responded to the SCN on April 8, 2025 represented by its lawyers before SEBI. Based on management assessment and independent legal opinion, the Company is of the view that it has complied with those relevant provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI Regulations. Accordingly, pending the foregoing, no impact is required to be given in these consolidated financial results for the quarter ended June 30, 2025.
- 7 During FY 2024-25, Max Life Pension Fund Management Limited (MLIPFM) had voluntarily applied for surrender of its registration as a Pension Fund and as a Point of Presence (POP). Same has been approved by PFRDA on March 17, 2025 and March 21, 2025 respectively. MLIPFM business as a Pension Fund Manager has been discontinued on April 17, 2025 and all scheme assets held by the MLIPFM have been transferred to UTI Pension Fund Limited (UTI PF). Further, MLIPFM business as a Point of Presence has been discontinued and POP subscribers have switched or have been transferred to Axis Bank as per applicable law/guidelines. MLIPFM has passed a resolution for voluntary liquidation at its Extraordinary General Meeting (EGM) held on July 29, 2025, and is currently undergoing the liquidation process.
- 8 Figures for the previous periods/ year have been regrouped / reclassified wherever necessary, to make them comparable.

By Order of the Board



**Analjit Singh**  
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by Analjit Singh  
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**Analjit Singh**  
Chairman  
DIN : 00029641

Date : August 7, 2025  
Place : Gurugram

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Max Financial Services Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Max Financial Services Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 6 of the statement, which describes uncertainty related to outcome in respect of show cause notice received from the Securities Exchange Board of India (SEBI) alleging non-compliances with certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations, pending the outcome of which, no impact has been given in these unaudited standalone financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Pikashoo  
Mutha**

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per Pikashoo Mutha

Partner

Membership No: 131658

UDIN: 25131658BMJRAC1924

Place: Mumbai

Date: August 07, 2025

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

(Rs. in Crores except per share data)

Particulars		3 months ended	3 months ended	3 months ended	Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		(Unaudited)	(Unaudited) (See note 3)	(Unaudited)	(Audited)
<b>1.</b>	<b>Revenue from operations</b>				
	(a) Interest income	0.68	1.02	0.88	3.92
	(b) Gain on fair value changes	0.31	0.10	0.21	0.55
	(c) Sale of services	2.00	2.62	2.63	11.00
<b>2.</b>	<b>Total revenue from operations</b>	<b>2.99</b>	<b>3.74</b>	<b>3.72</b>	<b>15.47</b>
3.	Other income	0.05	0.10	0.05	0.61
<b>4.</b>	<b>Total income (2+3)</b>	<b>3.04</b>	<b>3.84</b>	<b>3.77</b>	<b>16.08</b>
<b>5.</b>	<b>Expenses</b>				
	(a) Finance costs	0.01	0.02	0.03	0.09
	(b) Employee benefits expenses	1.52	1.66	1.23	5.93
	(c) Depreciation, amortisation and impairment	0.29	0.32	0.31	1.23
	(d) Legal and professional expenses	2.13	2.67	2.77	10.65
	(e) Other expenses	1.61	1.81	1.75	7.13
<b>6.</b>	<b>Total expenses</b>	<b>5.56</b>	<b>6.48</b>	<b>6.09</b>	<b>25.03</b>
<b>7.</b>	<b>(Loss) before tax (4-6)</b>	<b>(2.52)</b>	<b>(2.64)</b>	<b>(2.32)</b>	<b>(8.95)</b>
<b>8.</b>	<b>Tax expense</b>				
	(a) Current tax expense / (credit)	-	-	-	-
	(b) Deferred tax charge / (credit)	-	1.72	0.28	2.04
	(c) Tax for Earlier Years	-	(1.77)	-	(1.77)
<b>9.</b>	<b>Total tax expense / (credit)</b>	<b>-</b>	<b>(0.05)</b>	<b>0.28</b>	<b>0.27</b>
<b>10.</b>	<b>(Loss) for the period / year (7-9)</b>	<b>(2.52)</b>	<b>(2.59)</b>	<b>(2.60)</b>	<b>(9.22)</b>
<b>11.</b>	<b>Other comprehensive income / (loss):</b>				
	Items that will not be reclassified to profit or loss:				
	- Remeasurement of the defined benefit obligations	(0.02)	(0.08)	(0.03)	(0.07)
	- Income tax relating to items that will not be reclassified to profit or loss	-	0.02	0.01	0.02
<b>12.</b>	<b>Total other comprehensive income / (loss)</b>	<b>(0.02)</b>	<b>(0.06)</b>	<b>(0.02)</b>	<b>(0.05)</b>
<b>13.</b>	<b>Total comprehensive income / (loss) (10+12)</b>	<b>(2.54)</b>	<b>(2.65)</b>	<b>(2.62)</b>	<b>(9.27)</b>
14.	Paid-up equity share capital (Face value of Rs. 2)	69.02	69.02	69.02	69.02
15.	Other equity				6,673.77
16.	Earnings per share (EPS) (Rs.) (not annualised)				
	(a) Basic EPS	(0.07)	(0.08)	(0.08)	(0.27)
	(b) Diluted EPS	(0.07)	(0.08)	(0.08)	(0.27)
	See accompanying notes to the standalone financial results				

By Order of the Board



**Analjit Singh** Digitally signed  
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**Analjit Singh**  
Chairman  
DIN : 00029641

Date : August 7, 2025  
Place : Gurugram

**Notes to the standalone financial results:**

- 1 These standalone unaudited financial results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today. These results have been reviewed by the statutory auditors of the Company.
- 2 The standalone unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The standalone unaudited financial results for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the year ended March 31, 2025 of the Company respectively which have been subjected to review by the statutory auditors.
- 4 The Company is an Unregistered Core Investment Company (Unregistered CIC), and is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to group companies in India. The Company views these activities as one business segment, therefore there are no separate reportable segments as per Indian Accounting Standard-108 (Ind AS-108) on Operating Segment.
- 5 The Board of Directors of the Company in its meeting held on April 27, 2020 approved entering into definitive agreements with Axis Bank for the sale of equity share capital of Axis Max Life Insurance Limited ("AML I"), a subsidiary of the Company, to Axis Bank, subject to receipt of shareholders' approval and other requisite regulatory approvals. The shareholders of the Company approved the transaction on June 16, 2020.

On October 30, 2020, the Company, AML I, Axis Bank and its subsidiaries (together "Axis Entities"), i.e. Axis Capital Limited and Axis Securities Limited ("Axis Bank subsidiaries") entered into agreements for acquisition of upto 19.002% of the equity share capital of AML I ("Agreements"). Pursuant to receipt of all approvals, Axis Bank had acquired 9.002% of the equity share capital of AML I and Axis Bank subsidiaries acquired 3% of the share capital of AML I as per Rule 11UA valuation of the Income-tax Rules, 1962 upto March 31, 2022.

On January 9, 2023, the Company executed revised agreements with the parties in terms of which Axis Entities have the right to purchase the balance 7% equity stake of AML I from the Company at Fair Market Value using Discounted Cash Flows instead of valuation as per Rule 11UA of the Income Tax Rules, 1962. This revision in valuation methodology has been done consequent to the guidance received by AML I from IRDAI.

The Board of Directors of the Company in its meeting held on August 9, 2023 took note of AML I's proposal to raise further capital by way of a preferential issue of equity shares to Axis Bank, for an aggregate investment of up to Rs. 1,612 crores in AML I, at fair market value determined basis DCF methodology ("Capital Infusion"). This revision from secondary sale of transfer of shares to primary issuance of AML I shares to Axis Bank has been done consequent to the AML I funding requirements.

In this regard, the shareholders of the Company approved the transaction on September 27, 2023. AML I has received approval from IRDAI vide its letter dated February 6, 2024 for the Capital infusion. Axis Bank has received approval from Competition Commission of India (CCI) vide its letter dated April 2, 2024 for the Capital infusion. Pursuant to receipt of all regulatory approvals, Axis Bank had subscribed to 6.02% of the equity share capital of AML I on April 17, 2024. On completion of the Capital Infusion, Axis Entities collectively hold 19.02% of the equity share capital of AML I and the Company's shareholding in AML I stood reduced to 80.98% of the equity share capital of AML I effective April 17, 2024.

In addition, the Axis Entities would have the right to purchase 0.98% of the equity share capital of AML I from the Company within the timeframe which was earlier agreed between the parties (i.e., 42 months from April 6, 2021). Based on mutual discussions between the Parties, the timeline to exercise the Additional Right has been extended by an additional period of 1 year from October 5, 2024. Pending receipt of requisite regulatory approvals, the said transaction cannot be considered concluded at the current date and hence, no adjustments have been made in the financial results.

- 6 During the year ended March 31, 2025, the Company, certain former & present directors and key managerial personnel and its Subsidiary (AML I), have received a Show Cause Notice ('SCN') from Securities Exchange Board of India (SEBI) alleging non-compliances of certain provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI regulations during the financial year ended March 31, 2011 and March 31, 2022 with respect to transactions pertaining to the shares of AML I. The Company has responded to the SCN on April 8, 2025 represented by its lawyers before SEBI. Based on management assessment and independent legal opinion, the Company is of the view that it has complied with those relevant provisions of SEBI Act, Securities Contract Regulation Act, the erstwhile Listing Agreement, the Listing Regulations and other applicable SEBI Regulations. Accordingly, pending the foregoing, no impact is required to be given in these standalone financial results for the quarter ended June 30, 2025.
- 7 The figures for the previous period/year have been regrouped / reclassified wherever necessary, to make them comparable.

By Order of the Board



Date : August 7, 2025  
Place : Gurugram

**Analjit Singh** Digitally signed  
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**Analjit Singh**  
Chairman  
DIN : 00029641